

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Regal Asian Investments Limited
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ABN/ARBN

58 635 219 484
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Financial year ended:

30 June 2023
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: [www.vgipartners.com/lics-rg8-resources/](http://www.vgipartners.com/lics-rg8-resources/)

The Corporate Governance Statement is accurate and up to date as at 16 August 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 16 August 2023

Name of Director or Secretary authorising lodgement: Ian Cameron, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a)</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at:</p> <p><a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: .....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at: .....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: .....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix in our Corporate Governance Statement at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: page 6 of our Annual Report and, where applicable, the information referred to in paragraph (b) at: pages 9 - 10 of our Annual Report and the length of service of each director at: page 6 of our Annual Report	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement at <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our Code of Conduct at: <a href="http://www.vgipartners.com/lics-rq8-resources/">www.vgipartners.com/lics-rq8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code	<input checked="" type="checkbox"/> and we have disclosed our Code of Conduct at: <a href="http://www.vgipartners.com/lics-rq8-resources/">www.vgipartners.com/lics-rq8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our Whistleblower Policy at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our Fraud and Corruption Policy at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a> and the information referred to in paragraphs (4) and (5) at: pages 9 - 11 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input type="checkbox"/></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our Continuous Disclosure Policy at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Shareholder Communications Policy at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a> and the information referred to in paragraphs (4) and (5) at: pages 9 - 11 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: ..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in:</p> <p>our Corporate Governance Statement at:</p> <p><a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>page 8 of our Annual Report and in our Corporate Governance Statement</p> <p>and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement at:</p> <p><a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Remuneration Report on pages 12 - 13 of our Annual Report and in our Corporate Governance Statement at:</p> <p><a href="http://www.vgipartners.com/lics-rq8-resources/">www.vgipartners.com/lics-rq8-resources/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input checked="" type="checkbox"/> Not applicable and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input checked="" type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input checked="" type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

**Regal Asian Investments Limited (ACN 635 219 484) (Company)**  
**Corporate Governance Statement**  
**16 August 2023**

The corporate governance principles and recommendations of the ASX Corporate Governance Council (**Council**) articulate eight core principles of good corporate governance and, for each of those principles, recommendations as to their implementation.

This statement for the financial year ended 30 June 2023, which was approved by the board of the Company (**Board**) and is current as at 16 August 2023, discloses the extent to which the Company has followed the Council's *Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition* (**ASX Recommendations**).

Various references are made below to the Company's website [www.vgipartners.com/lics-rg8-resources/](http://www.vgipartners.com/lics-rg8-resources/) and the ASX's website [www.asx.com.au](http://www.asx.com.au) as sources of information on corporate governance practices and documentation. Shareholders who do not have internet access but wish to read that material should phone the Company's Investor Relations on 1800 571 917 (inside Australia) or +61 2 9237 8923 (outside Australia) and ask for a copy of the relevant material to be sent to them.

	ASX Recommendations	Comment
1.	<b>Lay solid foundations for management and oversight</b>	
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>The Company has a Board Charter which sets out the roles and responsibilities of the Board. The Board Charter is available on the Company's website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p> <p>Section 4 of the Board Charter sets out the Board's roles and responsibilities, which include those responsibilities listed in the Council's commentary on recommendation 1.1.</p> <p>The Company does not have, nor intends to appoint, any employees or senior executives. The day-to-day management and investment of the Company's assets is carried out by Regal Asian Investments Management Pty Limited (ACN 635 179 538) (<b>Manager</b>) pursuant to an investment management agreement dated 2 September 2019 and as amended from time to time (<b>Investment Management Agreement</b>). On 15 June 2022, the Company announced that the Manager entered into an investment advisory agreement whereby Regal Funds Management Pty Limited will assist the Manager with the investment of the Company's portfolio.<sup>1</sup></p> <p>The division of responsibilities between the Company and the Manager are set out in the Investment Management Agreement. The specific responsibilities that the Board has delegated to the Manager have been summarised in Section 10.1 of the Company's prospectus dated 2 September 2019 (<b>Prospectus</b>), which is made available on the Company's website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p> <p>Section 11 of the Board Charter sets out the Company's policy on when and how directors may seek independent professional advice at the expense of the Company.</p> <p>Section 6 of the Board Charter sets out the roles and responsibilities of the Chair of the Board, which includes the responsibilities listed in the Council's commentary on recommendation 1.1.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>Prior to appointing a director or putting forward a new candidate for election, appropriate screening checks are undertaken as to the person's qualifications, work experience, criminal history and bankruptcy history.</p> <p>When presenting a director for re-election, the Company provides its shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect the director in its annual report and in its notice of annual general meeting (<b>AGM</b>).</p> <p>The Company does not have, and does not intend to appoint, any senior executives.</p>

<sup>1</sup> Following completion of the merger of Regal Partners Limited (formerly VGI Partners Limited) and Regal Funds Management, Regal Funds Management became a wholly owned subsidiary of Regal Partners Limited. Regal Partners Limited is also the Manager's parent company.



	<b>ASX Recommendations</b>	<b>Comment</b>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Section 2.7 of the Board Charter requires the written agreement for each director to take the form of a formal letter of appointment. A formal letter of appointment is in place with each current director.  The Company does not have, and does not intend to appoint, any senior executives.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	In accordance with section 4 of the Board Charter, the responsibilities of the Board include appointing and replacing the company secretary of the Company ( <b>Company Secretary</b> ).  Section 9 of the Board Charter sets out the responsibilities of the Company Secretary and states that the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.  As at 14 August 2023, the Company Secretary is Ian Cameron, who is also a senior executive of the Manager's parent.
1.5	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's</li> </ul> </li> </ul> </li> </ul>	Given that the Company does not have, and does not intend to appoint, any employees or senior executives, the Board has determined not to adopt a diversity policy or set diversity targets.  Despite this, the Board is committed to promoting diversity at the Board level (see section 3 of the Board Charter), and recognises the value of diversity in achieving the Company's corporate objectives and maximising value to shareholders.  To this end, the composition of the Board is reviewed on an annual basis and the diversity of the Board is considered as part of that process. Additionally, in the event that a vacancy on the Board arises, the Board will include diversity in its nomination process considerations and diversity considerations (see section 12 of the Board Charter).  Currently, the Company has one female director out of a total of four directors, representing 25% of the Board.  The Company is not a "relevant employer" under the Workplace Gender Equality Act.

	<b>ASX Recommendations</b>	<b>Comment</b>
	<p>most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>The Company has adopted a Board Performance Evaluation Policy, which sets out the process for evaluating the performance of the Board and the Audit and Risk Committee (<b>ARC</b>). This involves the completion of tailored questionnaires by each director, face-to-face interviews between the Chair of the Board and each director, and desk-top reviews conducted by each director.</p> <p>A performance evaluation of the Board and the ARC was undertaken in accordance with the above process during and in respect of the reporting period. .</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>The Company does not have, and does not intend to appoint, any employees or senior executives. Therefore, there is no process for periodically reviewing the performance of employees and senior managers, and none is required.</p> <p>The day-to-day management and investment of the Company's assets is carried out by the Manager pursuant to the Investment Management Agreement.</p>
<b>2.</b>	<b>Structure the board to be effective and add value</b>	
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p>	<p>The Board has not established a nomination committee because it considers that the formation of such a committee is not necessary given the Company's size and nature, and given the fact that the Company has no employees or senior executives. Should the size and nature of the Company change, the Board will consider establishing a separate nomination committee.</p> <p>The Board considers its composition, the appointment of new directors and succession issues as necessary through its board meeting process and its board performance evaluation process (details</p>

	<b>ASX Recommendations</b>	<b>Comment</b>																		
	<p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>of which are set out at 1.6). The Board identifies suitable candidates to fill vacancies as they arise with the aim of achieving an optimal balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>																		
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>The Company has a board skills matrix setting out the mix of skills that the Board currently has. The mix of skills and experience represented on the Board as at 30 June 2023 is as follows:</p> <table border="1" data-bbox="956 876 1863 1315"> <thead> <tr> <th data-bbox="956 876 1659 927"><b>Skills / Experience</b></th> <th data-bbox="1659 876 1863 927"><b>Level</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="956 927 1659 975">Leadership</td> <td data-bbox="1659 927 1863 975">Very Strong</td> </tr> <tr> <td data-bbox="956 975 1659 1023">Corporate Governance</td> <td data-bbox="1659 975 1863 1023">Strong</td> </tr> <tr> <td data-bbox="956 1023 1659 1070">Listed Company Experience</td> <td data-bbox="1659 1023 1863 1070">Very Strong</td> </tr> <tr> <td data-bbox="956 1070 1659 1118">Stakeholder Management</td> <td data-bbox="1659 1070 1863 1118">Very Strong</td> </tr> <tr> <td data-bbox="956 1118 1659 1166">Legal &amp; Regulatory</td> <td data-bbox="1659 1118 1863 1166">Strong</td> </tr> <tr> <td data-bbox="956 1166 1659 1214">Risk Management &amp; Compliance</td> <td data-bbox="1659 1166 1863 1214">Strong</td> </tr> <tr> <td data-bbox="956 1214 1659 1262">Financial Services &amp; Investment Management</td> <td data-bbox="1659 1214 1863 1262">Very Strong</td> </tr> <tr> <td data-bbox="956 1262 1659 1315">Corporate, Environmental and Social Responsibility</td> <td data-bbox="1659 1262 1863 1315">Good</td> </tr> </tbody> </table>	<b>Skills / Experience</b>	<b>Level</b>	Leadership	Very Strong	Corporate Governance	Strong	Listed Company Experience	Very Strong	Stakeholder Management	Very Strong	Legal & Regulatory	Strong	Risk Management & Compliance	Strong	Financial Services & Investment Management	Very Strong	Corporate, Environmental and Social Responsibility	Good
<b>Skills / Experience</b>	<b>Level</b>																			
Leadership	Very Strong																			
Corporate Governance	Strong																			
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Stakeholder Management	Very Strong																			
Legal & Regulatory	Strong																			
Risk Management & Compliance	Strong																			
Financial Services & Investment Management	Very Strong																			
Corporate, Environmental and Social Responsibility	Good																			
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p>	<p>The directors who the Board has assessed as being independent, and the interests of each director, have been disclosed in the directors' report contained within the Company's Annual Report for the financial year ending 30 June 2023 (<b>Directors' Report</b>).</p>																		

	<b>ASX Recommendations</b>	<b>Comment</b>
	<p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>A copy of the Company's Annual Report is available on the Company's website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>.</p> <p>The Directors' Report sets out the date of appointment of each director on the Board</p> <p>.</p>
2.4	A majority of the board of a listed entity should be independent directors.	<p>The Board is comprised of four directors, three of whom are considered to be independent. The Annual Report discloses information as to the independence of each of the directors.</p> <p>The director who is not considered independent is Mr David Jones AM, who is considered not independent because of his former role (within the last three years) as an executive director of the Manager's parent company, Regal Partners Limited, which, together with its associates, is a substantial holder of the Company (as at the date of this document). The Board has adopted an enduring policy that where any matter before the Board arises where the Manager has a conflict of interest, the matter will be considered by the Board without Mr Jones being present.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Chair is an independent director, being Mr Myers. The Company does not have a chief executive officer.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<p>A new director is offered an induction and training program about the Company, its policies and charters and their roles and responsibilities. New directors also have the opportunity of meeting with key management staff of the Manager's corporate group.</p> <p>As part of the Board's ongoing review of its own performance and skill set, the Board is committed to offering education and training to directors to ensure they remain fit and proper to act as directors with the requisite skills for the proper functioning of the Board.</p>
<b>3.</b>	<b>Act ethically and responsibly</b>	
3.1	A listed entity should articulate and disclose its values.	<p>The Company's values are articulated in its Code of Conduct, a copy of which is available on the Company's website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>.</p> <p>Section 15 of the Code of Conduct requires the Company to provide appropriate training to the</p>

	<b>ASX Recommendations</b>	<b>Comment</b>
		directors and all employees (if any), officers, contractors and consultants of the Company and its controlled entities (if any), and the investment team and other personnel of, or engaged by, the Manager on the values contained in the Code of Conduct.
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p>The Company has a Code of Conduct, a copy of which is available on the Company's website at <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>.</p> <p>Section 1 of the Code of Conduct states that the Code of Conduct applies to the directors and all employees (if any), officers, contractors and consultants of the Company and its controlled entities, and the investment team and other personnel of, or engaged by, the Manager.</p> <p>Section 16 of the Code of Conduct requires that the Board be informed of any material breaches of the Code of Conduct.</p>
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>The Company has a Whistleblower Policy, a copy of which is available on the Company's website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>. The policy sets out to whom within the Company relevant disclosures should be made. Section 9 of the Whistleblower Policy states (among other things) that where appropriate, findings of an investigation will be reported to the ARC.</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p>The Company has a Fraud and Corruption Policy, a copy of which is available on the Company's website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>. The Fraud and Corruption Policy relates to anti-bribery and corruption and other matters.</p> <p>Section 8 of the Fraud and Corruption Policy sets out the escalation requirements upon receipt of a report of suspected fraud or corruption, which includes discussion with the Board where appropriate.</p>
<b>4.</b>	<b>Safeguard the integrity of corporate reports</b>	
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p>	<p>The ARC is currently comprised of three members (being Mr Lawrence Myers, Ms Adelaide McDonald and Mr William Brown), all of whom are non-executive directors and considered by the Board to be independent. The ARC is chaired by an independent director, Ms McDonald, who is not the Chair of the Board.</p> <p>A copy of the ARC Charter is available on the Company's website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>.</p> <p>The relevant qualifications and experience of the members of the ARC, as well as the number of times the ARC met during the reporting period ending 30 June 2023 and the individual attendances</p>

	<b>ASX Recommendations</b>	<b>Comment</b>
	<p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>of members at those meetings, are disclosed in the Annual Report.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The Company does not have a chief executive officer (or equivalent) (<b>CEO</b>) or a chief financial officer (or equivalent) (<b>CFO</b>).</p> <p>Before the Company's financial statements are approved by the Board for each reporting period, the CEO and CFO of the Manager's parent provide a declaration that the financial statements and notes comply with the accounting standards and give a true and fair view of the financial position and performance of the Company.</p> <p>A declaration has been provided by the CEO and CFO of the Manager's parent for the financial year ended 30 June 2023 in accordance with section 295A of the <i>Corporations Act 2001</i> (Cth).</p> <p>In providing the above declaration, the CEO and CFO of the Manager's parent certified:</p> <ul style="list-style-type: none"> <li>• that, in their opinion: <ul style="list-style-type: none"> <li>– the financial records of the Company have been properly maintained;</li> <li>– the financial statements and notes for the reporting period comply with applicable Accounting Standards and the Corporations Regulations 2001 (Cth); and</li> <li>– the financial statements and notes give a true and fair view of the financial position and performance of the Company; and</li> </ul> </li> <li>• that the opinions above are based on a sound system of risk management and internal control,</li> </ul>

	<b>ASX Recommendations</b>	<b>Comment</b>
		which is operating effectively.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Any periodic corporate report that has not been audited or reviewed by an external auditor is subject to review and verification by the senior executives and management of the Manager's parent pursuant to the Investment Management Agreement, and the Company Secretary, before it is released to the market.
<b>5.</b>	<b>Make timely and balanced disclosure</b>	
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<p>The Company has a Continuous Disclosure Policy, a copy of which is available on the Company's website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>.</p> <p>In accordance with the objectives set out in section 3 of the Continuous Disclosure Policy, the Company is required to ensure that all price-sensitive information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in a way that ensures that all investors have equal and timely access to this information (to the extent required by the ASX listing rules and all applicable law).</p> <p>In accordance with section 5 of the Continuous Disclosure Policy, the Company Secretary is responsible for ensuring that all disclosable information is released to the market in a timely manner in consultation with the Board.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	In accordance with section 5 of the Continuous Disclosure Policy, the Company Secretary is responsible for ensuring, and does ensure, that the Board receives a copy of all market announcements released by the Company on ASX promptly after their release.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	In accordance with section 15 of the Continuous Disclosure Policy, the Company Secretary is responsible for ensuring, and does ensure, that any investor presentation or other briefing materials that are to be used for open investor meetings are released to ASX ahead of such investor presentation or briefing being given.
<b>6.</b>	<b>Respect the rights of security holders</b>	
6.1	A listed entity should provide information about itself and its governance to investors via its website.	The Company provides information about itself and its governance to investors via the Company's website at <a href="http://www.vgipartners.com/lics-rq8-resources/">www.vgipartners.com/lics-rq8-resources/</a> .

	<b>ASX Recommendations</b>	<b>Comment</b>
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<p>The Company has a Shareholder Communications Policy which seeks to promote effective communication with shareholders and encourage effective participation at general meetings of the Company. The Company does this by ensuring (among other things) that materials detailed in the Shareholder Communications Policy are maintained and updated on the Company's website.</p> <p>In addition, the Company publishes regular shareholder communications, such as weekly net tangible asset (<b>NTA</b>) updates and monthly NTA statements, half yearly reports, annual reports, six-monthly investor letters and an investor briefing pack, and provides shareholders with access to such reports and other releases electronically via the Company's website.</p> <p>Shareholders can communicate with the Company by email or phone.</p> <p>A copy of the Shareholder Communications Policy is available on the Company's website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>.</p>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<p>The Board facilitates and encourages full participation of shareholders at the Company's AGMs and any other general meetings to ensure a high level of accountability and identification with the Company's strategy. This is achieved by allowing and encouraging questions to be put to the directors at such meetings and the directors answering the same.</p> <p>The external auditor is invited to attend each AGM and is made available to answer any questions concerning the conduct, preparation and content of the auditor's report. A notice of meeting is lodged with the ASX prior to the meeting and distributed to shareholders in accordance with the Corporations Act and the Company's Constitution (<b>Constitution</b>). The notice of meeting provides the date, time and venue of the AGM. The notice of meeting also provides explanatory notes on the items of business, how to submit questions in advance of the meeting, and how to appoint a proxy in the event a shareholder is unable to attend.</p> <p>A copy of the notice of meeting is also uploaded to the Company's website at <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<p>The Company seeks to ensure that all resolutions at meetings of its shareholders are decided by a poll rather than a show of hands.</p> <p>A copy of the Constitution is available on the Company's website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>.</p>



	<b>ASX Recommendations</b>	<b>Comment</b>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>Shareholders have the option to receive and send communications to the Company and its share registry electronically. Shareholders are strongly encouraged to provide the Company's share registry, Boardroom, with their email address so that the Company can communicate important information efficiently. Boardroom's details are as follows and available on our website at <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>.</p> <p>Phone: 1300 737 760 (inside Australia) / +61 2 9290 9600 (outside Australia) Email: <a href="mailto:enquiries@boardroomlimited.com.au">enquiries@boardroomlimited.com.au</a></p>
<b>7.</b>	<b>Recognise and manage risk</b>	
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Company has established the ARC, which oversees both the Company's 'audit' and 'risk' functions. A combined committee was established as the Board felt this was most suitable for the current size and nature of the Company.</p> <p>The ARC is currently comprised of three members (being Mr Myers, Ms McDonald and Mr Brown), all of whom are considered by the Board to be independent.</p> <p>The ARC is chaired by Ms McDonald, who is an independent director.</p> <p>A copy of the ARC Charter is available on the Company's website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>.</p> <p>The members of the ARC, as well as the number of times the ARC met during the reporting period ending 30 June 2023 and the individual attendances of members at those meetings, are disclosed in the Annual Report.</p>

	<b>ASX Recommendations</b>	<b>Comment</b>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Company has a Risk Management Policy, a copy of which is available on the Company's website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>.</p> <p>In accordance with section 2 of the Risk Management Policy and section 7 of the ARC Charter, the responsibilities of the ARC include ensuring that the Company discloses in relation to each reporting period whether a review of the Company's risk management framework has taken place, as well as any insights gained and any changes made to the risk management framework as a result.</p> <p>The ARC conducted a review of the Company's risk management framework in the year ended 30 June 2023 to satisfy itself that the Company's risk management framework continues to be sound and operates to manage its risks appropriately.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>The Company does not have an internal audit function.</p> <p>The ARC Charter and the Risk Management Policy set out the responsibilities of the ARC in relation to the assessment, review and improvement of internal controls and risk management.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The ARC is responsible for assessing economic and other risks and reporting to the Board on how such risks should best be managed.</p> <p>The Company has disclosed its exposure to various risks in Section 6 of its Prospectus.</p> <p>The Board does not believe that the Company has any direct material exposure to environmental and social sustainability risk, however the Company may have indirect exposure through its investments. The Company regularly evaluates its overall risk exposure. Assessment of economic, environmental and social sustainability risks of companies in which the Company invests forms part of the Manager's overall evaluation of the Company's investments.</p>
<b>8.</b>	<b>Remunerate fairly and responsibly</b>	
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of</p>	<p>Given that the Company has no employees, the Board has determined that it is not necessary to establish a separate remuneration committee. Therefore, the Company's Remuneration Policy as disclosed on the Company's website <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a> applies only to the Company's non-executive directors.</p>

	<b>ASX Recommendations</b>	<b>Comment</b>
	<p>whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Board is responsible for reviewing and approving the amount of remuneration of the non-executive directors at least on an annual basis. In setting this remuneration, the Board considers the market rates commensurate with the responsibilities borne by the non-executive directors to ensure that the level of remuneration set is appropriate.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Company does not have, and does not intend to appoint, any senior executives.</p> <p>Details about the remuneration paid to the directors during the reporting period are disclosed in the Remuneration Report contained within the Annual Report, which is available on the Company's website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Company does not have an equity-based remuneration scheme.</p> <p>The Company's Securities Trading Policy sets out the Company's policy on the use of derivatives by employees and officers of the Company.</p> <p>A copy of the Securities Trading Policy is available on the Company's website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>.</p>